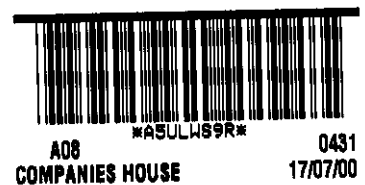


**UNICLAD SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**30 SEPTEMBER 1999**

**Registered number: 2729822**

**DEY & CO**  
**CHARTERED ACCOUNTANTS**  
**Chesterfield**



**UNICLAD SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 30 September 1999**

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**UNICLAD SYSTEMS LIMITED****Auditors' report to  
Uniclad Systems Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Chesterfield



Dey & Co  
Registered Auditors  
Chartered Accountants

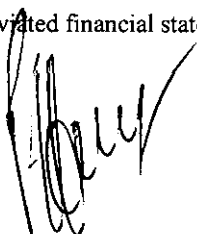
**UNICLAD SYSTEMS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 30 September 1999**

	Note	£	1999 £	£	1998 £
<b>Fixed assets</b>					
Tangible assets	2		234,188		421,714
<b>Current assets</b>					
Stocks			370,614		280,414
Debtors			1,438,016		1,992,033
Cash at bank and in hand			1,155		21,919
			<u>1,809,785</u>		<u>2,294,366</u>
<b>Creditors: amounts falling due within one year</b>			<u>(2,236,130)</u>		<u>(2,501,928)</u>
<b>Net current liabilities</b>			(426,345)		(207,562)
<b>Total assets less current liabilities</b>			(192,157)		214,152
<b>Creditors: amounts falling due after more than one year</b>			(23,770)		(42,306)
			<u>(215,927)</u>		<u>171,846</u>
<b>Capital and reserves</b>					
Called up share capital	3		41,000		1,000
Profit and loss account			<u>(256,927)</u>		<u>170,846</u>
<b>Total shareholders' funds</b>			<u>(215,927)</u>		<u>171,846</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors and signed on its behalf by:

P Hunt  
Director



## UNICLAD SYSTEMS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1999

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% (1998 10%) reducing balance
Motor vehicles	25% (1998 25%) reducing balance
Fixtures and fittings	20% (1998 10%) reducing balance
Computer equipment	3 years straight line

During the year the directors of the company changed their policy in respect of the rate of depreciation of assets to reflect a more reasonable period of write-off.

**2 Fixed assets**

<b>Cost</b>	<b>Tangible fixed assets £</b>
1 October 1998	603,432
Additions	7,000
Disposals	(11,000)
30 September 1999	<u>599,432</u>
<b>Depreciation</b>	
1 October 1998	181,718
Charge for the year	183,105
30 September 1999	<u>364,823</u>
<b>Net book amount</b>	
30 September 1999	<u><u>234,188</u></u>
1 October 1998	<u><u>421,714</u></u>

## UNICLAD SYSTEMS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1999

**3 Called up share capital**

	1999		1998	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>41,000</u>	<u>41,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>41,000</u>	<u>41,000</u>	<u>1,000</u>	<u>1,000</u>

On 29 March 1999, the authorised share capital was increased to £41,000. Also on that day, 40,000 ordinary shares of £1 each were allotted and fully paid for cash at par.

**4 Directors' interests and loans**

During the year loan accounts were operated in respect of the following directors of the company. The balances at the year end were as follows:

	1999 £	1998 £
G S Lewis	-	4,075
S J England	-	4,433

The loans were interest free and were repaid in July 1999.

**5 Ultimate parent undertaking**

The company is a wholly owned subsidiary of Coverworld UK Limited, a company incorporated in England & Wales. P A Hunt, a director of the company, has a controlling interest in Coverworld UK Limited.